

ATTACHMENT 2

WORKSHEET B

RENTAL & FOR SALE PRODUCTS

Complete the Worksheet B applicable to your product type. These worksheets contain the following pages. The forms have been designed to expedite the review process.

WORKSHEET B – RENTAL PRODUCT

- Page 1 – General Information
- Page 2 – Development Program
- Page 3 – Development Costs
- Page 4 – Sources and Uses of Funds – Permanent Financing
- Page 5 – Sources and Uses of Funds – Construction Financing
- Page 6 – Net Operating Income
- Page 7 – Expenses
- Page 8 – Ten Year Cash Flow Projections

WORKSHEETS B – FOR-SALE PRODUCT

- Page 1 – General Information
- Page 2 – Development Program
- Page 3 – Development Costs
- Page 4 – Sources and Uses of Funds – Construction Financing
- Page 5 – Proposed Residential Sales Schedule

The forms are designed to make the application process to be user friendly. Simply input the appropriate information in the cells.

Here are a few reminders while you are completing this worksheet:

1. Assume prevailing wage when calculating your Direct Costs.
2. Use the most restrictive monthly income, depending on your Permanent Financing Sources (i.e. Tax Credits).

We can add the other Financial Assumptions once they are finalized in the NOFA.

If you have any questions, please call (619) 533-5212.

Thank you.

WORKSHEET B

RENTAL PRODUCT

DEVELOPMENT FINANCIAL DATA - RENTAL PRODUCT

GENERAL INFORMATION

Date:	
Project Name:	
Developer of Property:	
Contact Person:	
Title of Contact Person:	
Phone:	
Authorized Official:	

SUMMARY TOTALS

	Office	Retail	Residential	Total
Gross Bldg. Sq. Ft.				
Net Bldg. Sq. Ft.				
Net Leaseable Sq. Ft.	0	0		
Lease Concessions				
T. I. Allowance				
Total # Residential Units				
Parking Sq. Ft.				
Total # Parking Spaces				
Site Area Gross Sq. Ft.				
Site Area Net Sq. Ft.				
Purchase Price to Agency				

Unit Mix

SRO Units	
Studios/Living Units	
1 Bedroom	
2 Bedrooms	
3 Bedrooms	
4 Bedrooms	
5 Bedrooms	
Total	

Describe Types of Recreational Facilities and / or Amenities

Notes: Mark N/A where applicable.

DEVELOPMENT PROGRAM	DESCRIPTION/COMMENT	ESTIMATED SF
Gross Building Area:		
Parking	Underground Level 1	
Parking	Underground Level 2	
Parking	Above Grade Structure	
Parking	Carports/Tuck-Ins	
Ground Floor	Surface Parking	
Ground Floor	Office	
Ground Floor	Retail	
Ground Floor	Residential	
2nd Floor	Residential	
3rd Floor	Residential	
4th Floor	Residential	
5th Floor	Residential	
6th Floor	Residential	
7th Floor	Residential	
8th Floor	Residential	
9th Floor	Residential	
Additional Floors	Residential	
Total Gross Building Area (GBA)		
Total Residential Building Area		

Net Building Area:			
Retail/Commercial		Description / Comment	Estimated Net SF
Office			
Retail			
Residential		Efficiency	Estimated Net SF
Description	No. of Units	SF/Unit	% of Mix
Studios/Living Units / 1 Bath			
Studios/Living Units / 1 Bath			
Studios/Living Units / 1 Bath			
Studios/Living Units / 1 Bath			
1 Bedroom / 1 Bath			
1 Bedroom / 1 Bath			
1 Bedroom / 1 Bath			
2 Bedrooms / 1 Bath			
2 Bedrooms / 1 Bath			
2 Bedrooms / 1 Bath			
2 Bedrooms / 1.5 Bath			
2 Bedrooms / 1.5 Bath			
2 Bedrooms / 2 Bath			
2 Bedrooms / 2 Bath			
3 Bedrooms / 1 Bath			
3 Bedrooms / 1.5 Bath			
3 Bedrooms / 2 Bath			
3 Bedrooms / 2.5 Bath			
3 Bedrooms / 3 Bath			
4 Bedrooms / 2 Bath			
4 Bedrooms / 2.5 Bath			
4 Bedrooms / 3 Bath			
5 Bedrooms / 3 Bath			
Total No. Residential Units	0	Ave SF/Units	

Parking	No. of Spaces	Estimated SF
Parking Spaces - 1st Sub-level.		
Parking Spaces - 2nd Sub-level.		SF/Space
Parking Spaces - Above Grade Structure		SF/Space
Parking Spaces - Carports/Tuck-Ins		SF/Space
Parking Spaces - Surface		SF/Space
Total Parking Spaces	0	Ave SF/Space

DEVELOPMENT COSTS	NOTES/COST PER SF	AMOUNTS
Acquisition Costs		
Land & Buildings	Per SF Land	
Relocation	Per SF Land	
Demolition	Per SF Land	
Total Acquisition Costs	Per SF Land	

Direct Costs		
Off-Site Improvements	Per SF Land	
On-Site Improvements/Landscaping (or n/a if Agency is requested to install)	Per SF Land	
Parking -Subterranean	Per Space	
Parking -Structure	Per Space	
Parking -Carport/Tuck-Ins	Per Space	
Parking -Surface	Per Space	
Bldg Construction Costs	Per SF GBA	
Furniture & Fixtures	Per SF GBA	
Common Areas/Community Room	Per SF GBA	
Amenities	Per SF Land	
Tenant Improvements	Per SF Retail/Office space	
General Conditions	Per SF GBA	
Contractor Fee/Contractor Overhead	% of Above Directs	
Direct Cost Contingency	% of Above Directs	
Total Direct Costs	Per SF GBA	

Indirect Costs		
Architecture & Engineering	% of Direct Costs	
Civil Engineering	% of Direct Costs	
Landscape Design	% of Direct Costs	
Environmental Studies & Surveys	% of Direct Costs	
Permits & Fees	% of Direct Costs	
Legal	% of Direct Costs	
Accounting	% of Direct Costs	
Taxes	% of Direct Costs	
Insurance	% of Direct Costs	
Lease Up/Marketing	% of Direct Costs	
Developer Fees	% of Direct Costs	
Indirect Cost Contingency	% of Other Indirect Costs	
Total Indirect Costs	% of Direct Costs	

Financing Costs		
Interest During Construction	% of Direct Costs	
Interest During Lease Up Period	% of Direct Costs	
Mortgage (Loan) Fees	% of Direct Costs	
Bond Issuance Fees	% of Direct Costs	
Tax Credit Fees (CDLAC/TCAC)	% of Direct Costs	
Operating/Lease Up Reserves	% of Direct Costs	
Other - (Describe)	% of Direct Costs	
Subtotal Financing Costs	% of Direct Costs	
Total Development Costs/Total Uses	Per SF GBA	

Prevailing Wage	
Please check the appropriate statement:	Check Box
1. State-mandated prevailing wage requirements are included in the direct costs above	
2. Federal-mandated prevailing wage requirements are included in the direct costs above	
3. Prevailing wages are not reflected in the direct costs above	

SOURCES AND USES OF FUNDS - PERMANENT FINANCING											
Sources:	Position (ie 1st, 2nd)	Institution/Name	Amount	Terms: Years	Amortization (in years)	Interest Rate	Debt Service Coverage*	Annual Debt Service	Loan To Value	Fixed or Variable	Commitment Date
Mortgage											
Mortgage											
Mortgage											
Mortgage											
		Redevelopment Agency		55	55	3.00%					
Grants											
Deferred Fees											
Tax Credit Equity											
Cash Equity											
Land Equity											
Total Sources:			\$0								

*DSC not less than 1.10

Uses:			Permanent	Bond	Agency	Grant	Deferred	Equity
Acquisition								
Direct Costs								
Indirect Costs								
Financing Costs								
Total Uses:								

Please complete a second Sources and Uses of Funds statement if Construction Financing is different than Permanent Financing

SOURCES AND USES OF FUNDS - CONSTRUCTION FINANCING											
Sources:	Position (ie 1st, 2nd)	Institution/Name	Amount	Terms: Years	Amortization (in years)	Interest Rate	Debt Service Coverage*	Annual Debt Service	Loan To Value	Fixed or Variable	Commitment Date
Mortgage											
Mortgage											
Mortgage											
Mortgage											
		Redevelopment Agency		55	55	3.00%					
Grants											
Deferred Fees											
Tax Credit Equity											
Cash Equity											
Land Equity											
Total Sources:			\$0								

*DSC not less than 1.10

Uses:			Permanent	Bond	Agency	Grant	Deferred	Equity
Acquisition								
Direct Costs								
Indirect Costs								
Financing Costs								
Total Uses:								

Please complete this second Sources and Uses of Funds statement if Construction Financing is different than Permanent Financing.

NET OPERATING INCOME								
Stabilized Cash Flow								
Gross Income								
	% Median Income	# of Units	Monthly Housing Cost per Unit	Monthly Utility Allowance per Unit*	Monthly Rent paid by Tenant per Unit	Rent per SF per Unit	Unit Size SF	Annual Amounts
Office								
Retail						\$2.00		
Studios/Living Units / 1 Bath								
Studios/Living Units / 1 Bath								
Studios/Living Units / 1 Bath								
Studios/Living Units / 1 Bath								
1 Bedroom / 1 Bath								
1 Bedroom / 1 Bath								
1 Bedroom / 1 Bath								
2 Bedrooms / 1 Bath								
2 Bedrooms / 1 Bath								
2 Bedrooms / 1 Bath								
2 Bedrooms / 1.5 Bath								
2 Bedrooms / 1.5 Bath								
2 Bedrooms / 2 Bath								
2 Bedrooms / 2 Bath								
3 Bedrooms / 1 Bath								
3 Bedrooms / 1.5 Bath								
3 Bedrooms / 2 Bath								
3 Bedrooms / 2.5 Bath								
3 Bedrooms / 3 Bath								
4 Bedrooms / 2 Bath								
4 Bedrooms / 2.5 Bath								
4 Bedrooms / 3 Bath								
5 Bedrooms / 3 Bath								
Subtotal								\$0
		No. of Spaces/Units				Ave. Rent per Space/Unit		
Parking								
Laundry/Vending/Other								
Total Gross Income								
Vacancy						Total Rents	Vacancy Rate	
Retail / Office							50.0%	
Residential							5.0%	
Parking/Other							5.0%	
Total Vacancy								
Total Effective Gross Income								

*Please refer to the Utility Allowance Schedule

SRO Units

Studios/Living Units

1 Bedroom

2 Bedrooms

3 Bedrooms

4 Bedrooms

EXPENSES	Annual Total	Per Unit
Residential:		
General Administrative (Legal, Accounting, Advertising)		
Management Fee		
Utilities		
Payroll/Payroll Taxes		
Maintenance		
Other		
Insurance		
Subtotal Operating Expenses (Minimum \$3,000 per unit)		
Property Taxes		
Replacement Reserves (not less than \$200 per unit)		
SDHC Monitoring Fee (per each affordable unit)		
Total Residential Expenses		
Commercial:		
Property Taxes		
Other		
Total Commercial Expenses		
Total Residential and Commercial Expenses		

10 YEAR CASH FLOW PROJECTION (if applicable)**Escalation Assumptions**

Rent (Retail)	2.5%
Rent (Residential)	2.5%
Other Income	2.5%
Expenses	3.5%
Property Taxes	3.5%

Operating Year		1	2	3	4	5	6	7	8	9	10
Gross Schedule Income (GSI)											
Office/Retail											
Residential											
Parking											
Laundry/Vending/Other											
Total GSI											
(Less) Retail-Office Vacancy	50.0%										
(Less) Residential Vacancy	5.0%										
(Less) Parking/Other Vacancy	5.0%										
Effective Gross Income											
(Less) Operating Exp & Reserves											
(Less) Property Taxes											
(Less) Commercial Expenses											
Net Operating Income (NOI)											
(Less) Debt Service											
(Less) Agency Repayment											
Project Cash Flow											

WORKSHEET B
FOR SALE PRODUCT

DEVELOPMENT FINANCIAL DATA - FOR SALE PRODUCT

GENERAL INFORMATION

Date:	
Project Name:	
Developer of Property:	
Contact Person:	
Title of Contact Person:	
Phone:	
Authorized Official:	

SUMMARY TOTALS

	Office	Retail	Residential	Total
Gross Bldg. Sq. Ft.				
Net Bldg. Sq. Ft.				
Net Leaseable Sq. Ft.				
Lease Concessions				\$
T. I. Allowance				\$
Total # Residential Units				
Parking Sq. Ft.				
Total # Parking Spaces				
Site Area Gross Sq. Ft.				
Site Area Net Sq. Ft.				
Purchase Price to Agency				

Unit Mix

SRO Units	
Studios/Living Units	
1 Bedroom	
2 Bedrooms	
3 Bedrooms	
4 Bedrooms	
5 Bedrooms	
Total	

Describe Types of Recreational Facilities and / or Amenities

Notes: Mark N/A where applicable.

DEVELOPMENT PROGRAM	DESCRIPTION/COMMENT	ESTIMATED SF
Gross Building Area:		
Parking	Underground Level 1	
Parking	Underground Level 2	
Parking	Above Grade Structure	
Parking	Carports/Tuck-Ins	
Ground Floor	Surface Parking	
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2nd Floor	Residential	
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5th Floor	Residential	
6th Floor	Residential	
7th Floor	Residential	
8th Floor	Residential	
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Additional Floors	Residential	
Total Gross Building Area (GBA)		
Total Residential Building Area		

Net Building Area:			
Retail/Commercial		Description / Comment	Estimated Net SF
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Residential		Efficiency	Estimated Net SF
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Studios/Living Units / 1 Bath			
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2 Bedrooms / 1 Bath			
2 Bedrooms / 1 Bath			
2 Bedrooms / 1.5 Bath			
2 Bedrooms / 1.5 Bath			
2 Bedrooms / 2 Bath			
2 Bedrooms / 2 Bath			
3 Bedrooms / 1 Bath			
3 Bedrooms / 1.5 Bath			
3 Bedrooms / 2 Bath			
3 Bedrooms / 2.5 Bath			
3 Bedrooms / 3 Bath			
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Total No. Residential Units	0	Ave SF/Units	

Parking	No. of Spaces	Estimated SF
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DEVELOPMENT COSTS	NOTES/COST PER SF	AMOUNTS
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Direct Costs		
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Permits & Fees	% of Direct Costs	
Legal	% of Direct Costs	
Accounting	% of Direct Costs	
Taxes	% of Direct Costs	
Insurance	% of Direct Costs	
Lease Up/Marketing (excl Sales Commissions)	% of Direct Costs	
Developer Fees	% of Direct Costs	
Indirect Cost Contingency	% of Other Indirect Costs	
Total Indirect Costs	% of Direct Costs	
Financing Costs		
Interest During Construction	% of Direct Costs	
Interest During Sales Period	% of Direct Costs	
Mortgage (Loan) Fees	% of Direct Costs	
Bond Issuance Fees	% of Direct Costs	
Operating Reserves	% of Direct Costs	
Other - (Describe)	% of Direct Costs	
Subtotal Financing Costs	% of Direct Costs	\$
Total Development Costs/Total Uses	Per SF GBA	
Prevailing Wage		
Please check the appropriate statement:	Check Box	
1. State-mandated prevailing wage requirements are included in the direct costs above		
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SOURCES AND USES OF FUNDS - CONSTRUCTION FINANCING											
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Mortgage											
Mortgage											
Mortgage											
Mortgage											
		Redevelopment Agency		55	55	3.00%					
Grants											
Deferred Fees				10							
Tax Credit Equity				10							
Cash Equity											
Land Equity											
Total Sources:											

*DSC not less than 1.10

Uses:			Permanent	Bond	Agency	Grant	Deferred	Equity
Acquisition								
Direct Costs								
Indirect Costs								
Financing Costs								
Total Uses:								

PROPOSED RESIDENTIAL SALES SCHEDULE					
Description		# of Units	Estimated Sales Price Per Unit	Income Restriction (ie 50%, 80%)	Estimated Gross Sales
Studios/Living Units	/ 1 Bath				
Studios/Living Units	/ 1 Bath				
Studios/Living Units	/ 1 Bath				
Studios/Living Units	/ 1 Bath				
1 Bedroom	/ 1 Bath				
1 Bedroom	/ 1 Bath				
1 Bedroom	/ 1 Bath				
2 Bedrooms	/ 1 Bath				
2 Bedrooms	/ 1 Bath				
2 Bedrooms	/ 1 Bath				
2 Bedrooms	/ 1.5 Bath				
2 Bedrooms	/ 1.5 Bath				
2 Bedrooms	/ 2 Bath				
2 Bedrooms	/ 2 Bath				
3 Bedrooms	/ 1 Bath				
3 Bedrooms	/ 1.5 Bath				
3 Bedrooms	/ 2 Bath				
3 Bedrooms	/ 2.5 Bath				
3 Bedrooms	/ 3 Bath				
4 Bedrooms	/ 2 Bath				
4 Bedrooms	/ 2.5 Bath				
4 Bedrooms	/ 3 Bath				
5 Bedrooms	/ 3 Bath				

Residential Sale Cash Flow	
Gross Residential Sales	
Sales Commission Costs @ 3%	
Developer Profit	
Total Development Costs	
Net Cash Flow (Residential)	

PROPOSED COMMERCIAL RENT SCHEDULE (If Applicable)			
Space Type	Square Ft	SF Rent/Mo	Estimated Annual Rent
Office			
Retail			